

*Administration of Barack H. Obama, 2010*

## **The President's Weekly Address**

*July 24, 2010*

This week, I signed into law a Wall Street reform bill that will protect consumers and our entire economy from the recklessness and irresponsibility that led to the worst recession of our lifetime. It's reform that will help put a stop to the abusive practices of mortgage lenders and credit card companies. It will end taxpayer bailouts of Wall Street firms, and it will finally bring the shadowy deals that caused the financial crisis into the light of day.

Wall Street reform is a key pillar of an overall economic plan we've put in place to dig ourselves out of this recession and build an economy for the long run, an economy that makes America more competitive and our middle class more secure. It's a plan based on the Main Street values of hard work and responsibility, and one that demands new accountability from Wall Street to Washington.

Instead of giving tax breaks to corporations that ship jobs overseas, we want to give tax breaks to small-business owners who are creating jobs right here in America. Already, we've given small businesses eight new tax cuts and have expanded lending to more than 60,000 small-business owners.

We're also investing in a homegrown clean energy industry, because I don't want to see new solar panels and wind turbines and electric cars manufactured in some other country. I want to see them made in America, by American workers. So far, we've provided new tax credits, loan guarantees, and investments that will lead to more than 800,000 clean energy jobs by 2012. And throughout America, communities are being rebuilt by people working in hundreds of thousands of new private sector jobs repairing our roads, bridges, and railways.

Our economic plan is also aimed at strengthening the middle class. That's why we've cut taxes for 95 percent of working families. That's why we've offered tax credits that have made college more affordable for millions of students and why we're making a new commitment to our community colleges. And that's why we passed health insurance reform that will stop insurance companies from dropping or denying coverage based on an illness or preexisting condition.

This is our economic plan: smart investments in America's small businesses, America's clean energy industry, and America's middle class. Now, I can't tell you that this plan will bring back all the jobs we've lost and restore our economy to full strength overnight. The truth is, it took nearly a decade of failed economic policies to create this mess, and it will take years to fully repair the damage. But I am confident that we are finally headed in the right direction. We are moving forward. And what we can't afford right now is to go back to the same ideas that created this mess in the first place.

Unfortunately, those are the ideas we keep hearing from our friends in the other party. This week, the Republican leader in the House of Representatives offered his plan to create jobs. It's a plan that's surprisingly short and sadly familiar.

First, he would repeal health insurance reform, which would take away tax credits from millions of small-business owners and take us back to the days when insurance companies had free rein to drop coverage and jack up premiums. Second, he would say no to new investments in clean energy, after his party already voted against the clean energy tax credits and loans that

are creating thousands of new jobs and hundreds of new businesses. And third, even though his party voted against tax cuts for middle class families, he would permanently keep in place the tax cuts for the very wealthiest Americans, the same tax cuts that have added hundreds of billions to our debt.

These aren't new ideas. They're the same policies that led us into this recession. They will not create jobs, they will kill them. They will not reduce our deficit, they will add \$1 trillion to our deficit. They will take us backward at a time when we need to keep America moving forward.

I know times are tough. I know that the progress we've made isn't good enough for the millions of Americans who are still out of work or struggling to pay the bills. But I also know the character of this Nation. I know that in times of great challenge and difficulty, we don't fear the future, we shape the future. We harness the skills and ingenuity of the most dynamic country on Earth to reach a better day. We do it with optimism, and we do it with confidence. That's the spirit we need right now, and that's the future I know we can build together. Thanks.

NOTE: The address was recorded at approximately 3:15 p.m. on July 23 in the Map Room at the White House for broadcast on July 24. The transcript was made available by the Office of the Press Secretary on July 23, but was embargoed for release until 6 a.m. on July 24. In the address, the President referred to Rep. John A. Boehner.

*Categories:* Addresses and Remarks : Weekly addresses.

*Locations:* Washington, DC.

*Names:* Boehner, John A.

*Subjects:* Budget, Federal : Deficit and national debt; Business and industry : Small and minority businesses; Congress : House of Representatives :: Minority leader; Economy, national : Dodd-Frank Wall Street Reform and Consumer Protection Act; Economy, national : Recession, effects; Economy, national : Strengthening efforts; Education : Postsecondary education :: Affordability; Education : Postsecondary education :: Community colleges; Employment and unemployment : Job creation and growth; Employment and unemployment : Job losses; Energy : Alternative and renewable sources and technologies; Energy : Alternative energy products and technologies, U.S. production; Health and medical care : Insurance coverage and access to providers; Health and medical care : Patient Protection and Affordable Care Act; Taxation : Tax cuts, budgetary effects; Taxation : Tax relief.

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